

Catalyst/Millburn Hedge Strategy Fund

Class C (MBXCX)

Semi-Annual Shareholder Report - December 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about Catalyst/Millburn Hedge Strategy Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://catalystmf.com/literature-and-forms/>. You can also request this information by contacting us at 1-866-447-4228.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

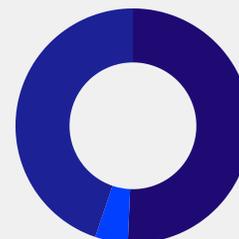
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$150	2.92%*

* Annualized

Fund Statistics

Net Assets	\$8,400,990,321
Number of Portfolio Holdings	265
Advisory Fee	\$73,500,839
Portfolio Turnover	10%

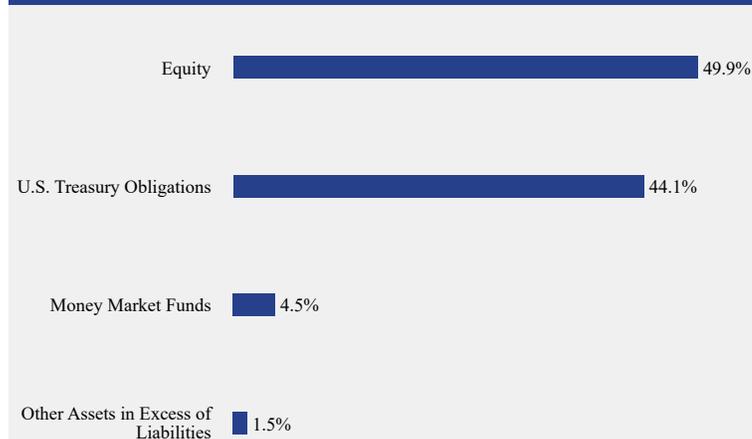
Asset Weighting (% of total investments)



- Exchange-Traded Funds 50.7%
- Money Market Funds 4.5%
- U.S. Government & Agencies 44.8%

What did the Fund invest in?

Asset Weighting (% of net assets)



Excludes investments in futures, options, and forward foreign currency exchange contracts.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note, 1.625%, 02/15/26	18.9%
United States Treasury Note, 1.500%, 08/15/26	15.0%
United States Treasury Note, 1.625%, 05/15/26	10.1%
iShares Russell 1000 ETF	6.5%
iShares Core S&P Mid-Cap ETF	6.1%
iShares MSCI USA Min Vol Factor ETF	4.2%
iShares Russell 2000 ETF	4.2%
Vanguard FTSE Emerging Markets ETF	4.0%
SPDR S&P 500 ETF Trust	3.8%
iShares Core S&P Small-Cap ETF	3.2%



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://catalystmf.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 123125-MBXCX